HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Alberta Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Figure 1

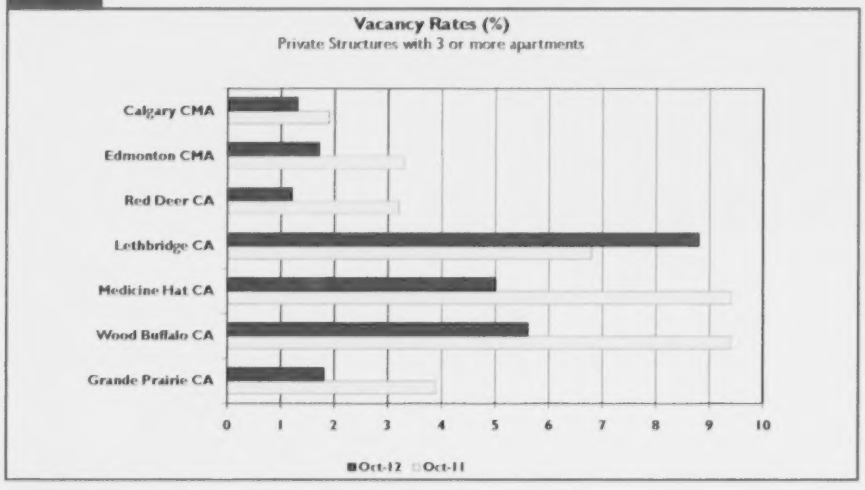
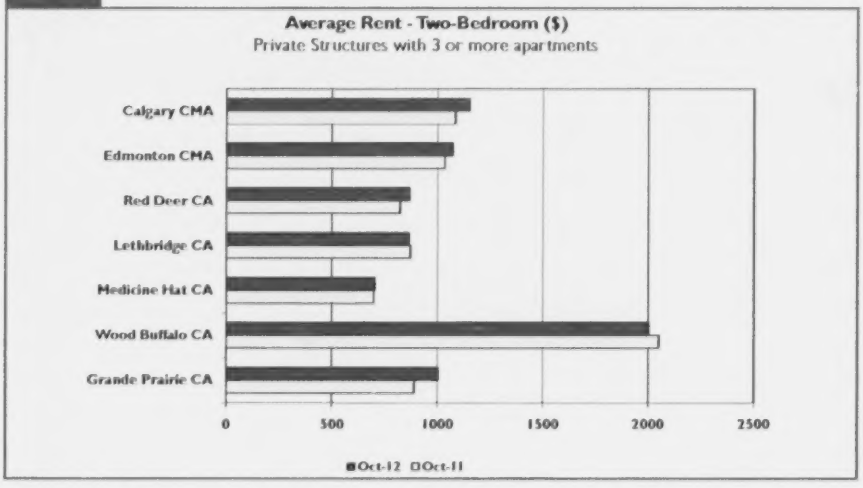


Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Highlights

- The average apartment vacancy rate in Alberta's urban centres declined to two per cent in October 2012 from 3.4 per cent in October 2011.
- Vacancy rates in October 2012 ranged from one per cent in the Cold Lake Census Agglomeration (CA) to 8.8 per cent in the Lethbridge CA.
- The apartment vacancy rate in the Calgary and Edmonton Census Metropolitan Areas (CMAs) declined to 1.3 per cent and 1.7 per cent, respectively.
- The provincial average rent for two-bedroom apartments was $1,085 per month in October 2012. Wood Buffalo retained the highest average two-bedroom rent among all urban centres in Alberta at $2,002 per month while Medicine Hat had the lowest at $702 monthly.

Apartment vacancy rates move lower in most Alberta rental markets

According to the results of Canada Mortgage and Housing Corporation's October 2012 Rental Market Survey, the apartment vacancy rate[1] in Alberta's urban centres[2] declined to two per cent in October, compared to 3.4 per cent in the previous year. Of the 17 markets surveyed, 12 reported lower vacancy rates compared to October 2011. Increased employment levels and gains in net migration were the largest contributors to the reduction in vacancy.

In October 2012, both the Calgary and Edmonton CMAs experienced year-over-year declines in the average apartment vacancy rate. The apartment vacancy rate decreased in the Calgary CMA to 1.3 per cent in October 2012, down from 1.9 per cent in the previous year. Meanwhile, in the Edmonton CMA, the apartment vacancy rate declined from 3.3 per cent in October 2011 to 1.7 per cent this year. The demand for rental units has strengthened in both CMAs, led by strong job creation and an inflow of new migrants. These two factors have been the result of a strengthening economy and improved labour market conditions in both regions.

Apartment vacancy rates declined in all of Alberta's five largest Census Agglomerations with the exception of Lethbridge. During the October 2011 survey, apartment vacancy rates in Medicine Hat and Wood Buffalo were the highest in the province, both at 9.4 per cent. This October, both centres witnessed large vacancy reductions to 5.0 per cent in Medicine Hat and 5.6 per cent in Wood Buffalo. The vacancy rate in Grande Prairie also experienced a decline from 3.9 per cent in October 2011 to 1.8 per cent this fall. Among the five largest CAs, the vacancy rate in Red Deer was the lowest at 1.2 per cent, down from 3.2 per cent in the previous year. Employment opportunities continued to attract migrants to these regions resulting in lower vacancy rates. In Lethbridge, the vacancy rate increased to 8.8 per cent in October 2012 from 6.8 per cent in the previous year.

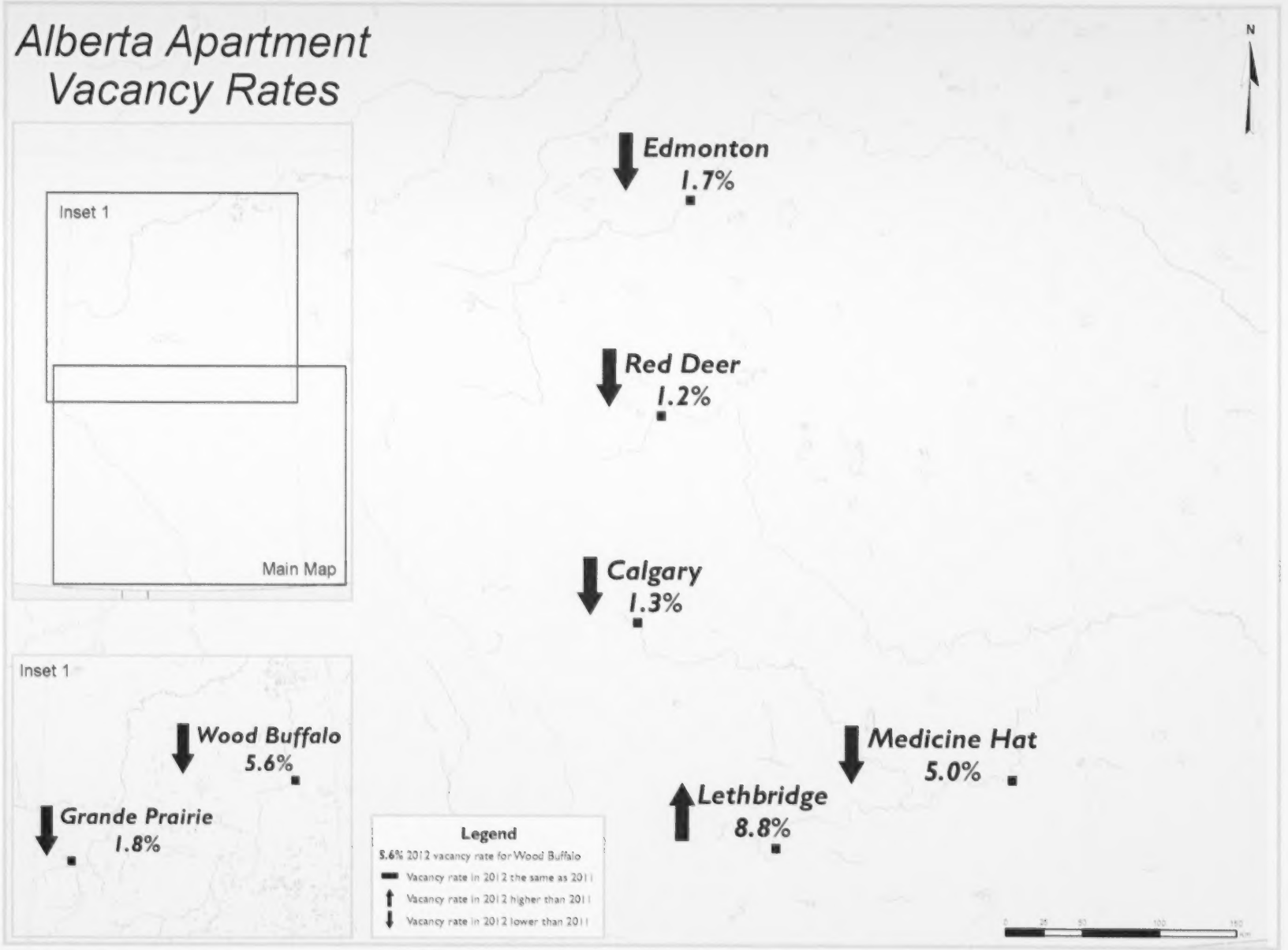
The reduction in apartment vacancies in Calgary this year contributed to a 5.9 per cent rise in same-sample rents[3] for two-bedroom apartments, as some property owners raised rents in response to increasing demand. Supported by lower vacancies, the same-sample rents for two-bedroom apartments in the Edmonton CMA increased by 3.8 per cent from October 2011. In October 2012, the average two-bedroom apartment rent in the Calgary CMA was $1,150 per month. In Edmonton, an average two-bedroom apartment rented for $1,071 per month in October 2012.

Across urban centres, the average same-sample rent for a two-bedroom apartment increased 4.3 per cent in Alberta. Including new and existing structures, the average two-bedroom rent in Wood Buffalo was $2,002 in October 2012. In structures common to both surveys, average two-bedroom rents in Wood Buffalo declined 1.5 per cent in October 2012. This represented the second consecutive year of rent reductions in Wood Buffalo, as landlords contend with heightened vacancies. Despite this reduction, Wood Buffalo retained its position as having the highest rental rates in the province. The lowest average rent for a two-bedroom apartment remained in Medicine Hat at $702 per month. The average two-bedroom rent in Alberta was $1,085 in October 2012.

1 Based on privately-initiated rental apartment structures of three or more units.

2 Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

3 When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2011 and 2012 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.


Alberta Apartment Vacancy Rates
Inset 1
Main Map
Edmonton
1.7%
Red Deer
1.2%
Calgary
1.3%
Inset 1
Wood Buffalo
5.6%
Grande Prairie
1.8%
Medicine Hat
5.0%
Lethbridge
8.8%
Legend
5.6% 2012 vacancy rate for Wood Buffalo
Vacancy rate in 2012 the same as 2011
Vacancy rate in 2012 higher than 2011
Vacancy rate in 2012 lower than 2011
N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Calgary CMA	1.9	1.1	1.8	1.1	2.0	1.5	3.3	1.5	1.9	1.3
Edmonton CMA	2.7	1.4	3.5	2.0	3.2	1.4	3.4	1.1	3.3	1.7
Brooks CA	0.0	**	5.4	5.3	7.7	6.5	10.7	15.2	7.3	6.9
Camrose CA	0.0	14.3	9.4	7.3	6.7	3.8	3.8	0.0	7.3	4.8
Canmore CA	**	**	0.0	0.0	0.0	**	**	**	0.0	1.6
Cold Lake CA	**	**	2.3	0.8	0.0	0.6	0.0	4.3	0.9	1.0
Grande Prairie CA	4.3	2.9	2.0	1.7	4.9	1.8	3.7	**	3.9	1.8
High River CA	n/u	n/u	3.5	3.4	2.6	0.9	0.0	**	2.7	1.7
Lacombe CA	**	**	3.2	0.0	7.3	3.4	0.0	0.0	5.7	2.5
Lethbridge CA	8.6	6.3	4.9	8.5	8.1	9.7	2.4	3.3	6.8	8.8
Medicine Hat CA	17.3	3.8	7.5	5.4	9.8	4.6	13.7	8.5	9.4	5.0
Okotoks CA	**	**	**	11.8	**	3.9	0.0	5.6	0.0	6.3
Red Deer CA	0.4	0.9	2.5	0.9	3.9	1.5	3.6	1.5	3.2	1.2
Strathmore CA	**	**	**	**	8.0	1.8	2.6	0.0	5.9	1.1
Sylvan Lake CA	**	**	3.2	**	5.1	1.4	6.3	**	5.0	1.1
Wetaskiwin CA	0.0	0.0	7.9	8.5	5.6	3.2	**	**	6.1	4.6
Wood Buffalo CA	0.0	0.0	11.0	5.2	8.3	5.9	15.9	5.5	9.4	5.6
Alberta 10,000+ (2)	**2.7**	**1.5**	**3.1**	**1.9**	**3.6**	**2.1**	**4.0**	**1.8**	**3.4**	**2.0**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Calgary CMA	705	776	899	958	1,084	1,150	1,077	1,096	978	1,039
Edmonton CMA	713	742	857	882	1,034	1,071	1,191	1,216	934	965
Brooks CA	539	**	671	693	748	791	757	798	730	771
Camrose CA	582	622	641	662	813	829	833	871	762	778
Canmore CA	n/s	**	786	776	925	927	1,129	**	895	883
Cold Lake CA	**	**	1,006	1,133	1,162	1,278	1,163	1,213	1,091	1,206
Grande Prairie CA	650	724	764	859	891	1,004	946	1,132	845	948
High River CA	n/u	n/u	730	764	827	831	**	**	794	809
Lacombe CA	**	n/s	629	748	764	784	856	858	732	781
Lethbridge CA	591	594	763	774	872	863	941	966	824	821
Medicine Hat CA	543	529	589	611	698	702	778	797	663	672
Okotoks CA	**	**	**	**	**	977	1,017	1,047	951	977
Red Deer CA	548	568	696	736	823	867	916	961	764	804
Strathmore CA	**	**	**	**	825	860	873	935	824	853
Sylvan Lake CA	**	**	625	646	827	747	788	**	799	720
Wetaskiwin CA	490	503	655	686	807	818	**	**	761	777
Wood Buffalo CA	1,406	1,370	1,694	1,648	2,049	2,002	2,270	2,073	1,949	1,890
Alberta 10,000+ (2)	**703**	**739**	**869**	**904**	**1,044**	**1,085**	**1,152**	**1,160**	**951**	**988**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Calgary CMA	1,367	1,275	17,088	16,826	14,796	14,601	1,563	1,510	34,814	34,212
Edmonton CMA	4,207	4,062	27,394	27,133	23,716	23,737	2,624	2,656	57,941	57,588
Brooks CA	8	6	136	144	481	481	49	49	674	680
Camrose CA	7	7	311	289	673	655	22	22	1,013	973
Canmore CA	1	1	27	26	45	43	9	8	82	78
Cold Lake CA	5	5	128	127	160	159	23	23	316	314
Grande Prairie CA	120	126	963	922	1,930	1,848	162	145	3,175	3,041
High River CA	0	0	63	63	112	113	10	10	185	186
Lacombe CA	5	5	63	62	164	164	12	12	244	243
Lethbridge CA	178	175	843	837	1,554	1,522	123	123	2,698	2,657
Medicine Hat CA	52	52	805	792	1,456	1,430	117	117	2,430	2,391
Okotoks CA	1	1	11	17	66	76	16	18	94	112
Red Deer CA	231	239	1,673	1,670	2,400	2,421	140	140	4,444	4,470
Strathmore CA	5	5	29	29	112	112	39	39	185	185
Sylvan Lake CA	1	1	31	31	214	214	16	16	262	262
Wetaskiwin CA	6	6	214	213	540	537	10	10	770	766
Wood Buffalo CA	48	47	837	768	1,855	1,671	175	132	2,915	2,618
Alberta 10,000+ (2)	**6,242**	**6,013**	**50,616**	**49,949**	**50,274**	**49,784**	**5,110**	**5,034**	**112,242**	**110,780**

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Calgary CMA	2.7	2.5	3.2	2.4	3.2	2.8	4.1	2.6	3.2	2.6
Edmonton CMA	3.3	1.8	4.4	2.5	4.3	2.1	4.7	2.1	4.3	2.3
Brooks CA	0.0	**	5.4	5.3	7.9	6.5	10.7	15.2	7.5	6.9
Camrose CA	0.0	14.3	11.7	7.6	8.3	4.1	3.8	0.0	9.1	5.1
Canmore CA	**	**	0.0	0.0	0.0	2.5	**	**	0.0	2.9
Cold Lake CA	**	**	5.5	2.4	0.6	5.0	4.3	13.0	2.8	4.5
Grande Prairie CA	6.8	2.9	2.8	2.5	5.9	2.9	5.1	**	4.9	2.7
High River CA	n/u	n/u	10.5	6.5	7.0	2.6	0.0	**	7.6	3.9
Lacombe CA	**	**	3.2	0.0	7.3	3.4	0.0	0.0	5.7	2.5
Lethbridge CA	9.2	6.3	5.4	8.7	8.1	10.0	2.4	3.3	7.0	9.0
Medicine Hat CA	17.3	9.5	8.7	7.0	10.4	6.1	13.7	10.2	10.2	6.7
Okotoks CA	**	**	**	17.6	**	7.9	6.3	5.6	4.3	9.8
Red Deer CA	1.3	1.5	2.7	1.5	4.4	1.9	3.6	1.5	3.6	1.7
Strathmore CA	**	**	**	**	9.8	2.7	2.6	0.0	7.6	1.6
Sylvan Lake CA	**	**	3.2	**	5.1	1.4	6.3	**	5.0	1.1
Wetaskiwin CA	0.0	0.0	7.9	8.9	6.5	3.4	**	**	7.0	4.8
Wood Buffalo CA	0.0	0.0	11.0	5.5	8.5	6.2	15.9	7.1	9.6	5.9
Alberta 10,000+ (2)	**3.4**	**2.2**	**4.2**	**2.8**	**4.6**	**3.0**	**5.0**	**2.7**	**4.4**	**2.8**

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Calgary CMA	1.9	7.4	1.8	6.2	1.9	5.9	++	4.2	1.8	6.1
Edmonton CMA	1.1	3.5	0.8	3.7	0.9	3.8	++	5.7	1.0	3.7
Brooks CA	++	**	++	4.9	-1.8	4.7	-5.7	**	-1.2	5.3
Camrose CA	**	16.0	++	1.6	1.1	1.7	-1.4	1.3	0.9	1.8
Canmore CA	n/s	n/s	0.0	-0.7	-1.5	++	**	**	++	-1.8
Cold Lake CA	**	**	3.3	11.2	7.3	10.0	4.6	8.4	5.1	10.3
Grande Prairie CA	3.6	9.9	7.8	11.7	6.1	8.8	++	**	5.6	10.3
High River CA	n/u	n/u	++	++	++	0.5	**	**	++	1.0
Lacombe CA	**	n/s	3.9	**	2.8	1.8	7.5	2.5	1.8	**
Lethbridge CA	4.1	1.5	3.7	0.6	3.6	++	3.2	1.7	3.9	0.4
Medicine Hat CA	-2.0	1.5	0.4	4.0	1.2	1.9	++	1.5	0.9	2.5
Okotoks CA	**	**	**	**	**	**	3.3	1.4	13.0	4.3
Red Deer CA	-2.0	4.8	0.8	5.3	0.8	4.8	-3.1	6.5	0.5	5.0
Strathmore CA	**	**	**	**	-0.4	2.3	2.7	1.7	-0.5	3.2
Sylvan Lake CA	**	**	2.1	3.0	**	3.7	6.9	**	**	2.7
Wetaskiwin CA	**	1.8	-1.0	4.6	2.6	2.0	**	**	1.3	2.4
Wood Buffalo CA	-2.6	**	-5.5	-1.0	-6.3	-1.5	-9.3	-5.6	-6.1	-1.4
Alberta 10,000+ (2)	**1.2**	**4.4**	**1.2**	**4.6**	**1.3**	**4.3**	**++**	**5.3**	**1.2**	**4.5**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

[2]Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) Alberta - October 2012

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-11	Oct-12	Oct-11	Oct-12
Calgary CMA	5.7	2.1	1.9	1.3
Edmonton CMA	3.7	2.5	3.3	1.7

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type Alberta - October 2012

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
Calgary CMA	**	776	1,170	958	1,355	1,150	**	1,096
Edmonton CMA	**	742	945	882	1,286	1,071	**	1,216

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
Alberta - October 2012

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Calgary CMA	**	**	1,270	1,170	1,460	1,355	**	**	1,378	1,288
Edmonton CMA	**	**	950	945	1,164	1,286	1,108	**	1,084	1,186

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments[2]
Alberta - October 2012

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Calgary CMA	42,361	47,156	11,106	14,313	26.2	30.4	5.7	2.1
Edmonton CMA	41,183	40,597	11,733	12,921	28.5	31.8	3.7	2.5

[2]Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

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5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Alberta - October 2012

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Calgary CMA										
Single Detached	**	**	**	**	1,052	1,136	1,463	1,504	1,384	1,465
Semi detached, Row and Duplex	**	**	**	**	1,167	1,017	1,183	1,141	1,113	1,052
Other-Primarily Accessory Suites	**	**	**	795	929	968	1,187	1,093	900	940
Total	**	**	**	**	1,073	1,012	1,303	1,299	1,151	1,151
Edmonton CMA										
Single Detached	**	**	**	**	930	1,120	1,365	1,463	1,264	1,401
Semi detached, Row and Duplex	**	**	**	**	1,101	1,098	1,105	1,159	1,163	1,140
Other-Primarily Accessory Suites	**	**	**	**	**	996	**	1,138	**	972
Total	**	**	**	**	1,010	1,081	1,235	1,289	1,196	1,193

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Alberta - October 2012

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-11	Oct-12
Calgary CMA		
Single Detached	16,745	17,007
Semi detached, Row and Duplex	26,165	26,533
Other-Primarily Accessory Suites	11,968	11,815
Total	54,878	55,355
Edmonton CMA		
Single Detached	15,962	17,268
Semi detached, Row and Duplex	25,665	21,759
Other-Primarily Accessory Suites	**	9,846
Total	47,756	48,873

[1]Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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